

Estimated Hearing Date: June 29, 2022 at 9:30 a.m. (Atlantic Standard Time)
Objection Deadline: June 15, 2022 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO**

In re:) PROMESA
THE FINANCIAL OVERSIGHT AND) Title III
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
as representative of)
THE COMMONWEALTH OF PUERTO RICO, et al.,) (Jointly Administered)

Debtors.¹

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**SUMMARY SHEET TO
ELEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO PUBLIC BUILDINGS AUTHORITY
FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Name of Applicant:	Alvarez & Marsal North America, LLC
Retained to Provide Professional Services as:	Advisor
Date of Retention:	April 30, 2021
Period for which Compensation and Reimbursement is Sought:	October 1, 2021 through January 31, 2022
Professional Fees	\$65,892.00
Less Voluntary Reduction	(6,589.20)
Total Amount of Fees Requested:	\$59,302.80
Amount of Expenses Reimbursement Sought	\$0.00
Total Amount of Fees and Expense Reimbursement Sought as Actual, Reasonable and Necessary	\$59,302.80

This is a(n) _____ Monthly Interim _____ Final Fee Application

Two Interim Applications Filed in this Matter

Monthly Fee Statements Filed Related to Eleventh Interim Fee Application²

October 1, 2021 through January 31, 2022

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-ninth - 12/12/2021	10/1/2021 to 10/31/2021	\$ 23,584.50	\$ (2,358.45)	\$ 21,226.05	\$ 19,103.45	\$ (1,910.34)	\$ (286.55)	\$ -	\$ 16,906.55	\$ 16,906.55	\$ -	\$ 2,122.61
Fortieth - 1/1/2022	11/1/2021 to 11/30/2021	\$ 18,360.00	\$ (1,836.00)	\$ 16,524.00	\$ 14,871.60	\$ (1,487.16)	\$ (223.07)	\$ -	\$ 13,161.37	\$ 13,161.37	\$ -	\$ 1,652.40
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 16,967.50	\$ (1,696.75)	\$ 15,270.75	\$ 13,743.68	\$ (824.62)	\$ (206.16)	\$ -	\$ 12,712.90	\$ 12,712.90	\$ -	\$ 1,527.08
Forty-second - 3/7/2022	1/1/2022 to 1/31/2022	\$ 6,980.00	\$ (698.00)	\$ 6,282.00	\$ 5,653.80	\$ (339.23)	\$ (84.81)	\$ -	\$ 5,229.77	\$ 5,229.77	\$ -	\$ 628.20
Total		\$ 65,892.00	\$ (6,589.20)	\$ 59,302.80	\$ 53,372.52	\$ (4,561.35)	\$ (800.59)	\$ -	\$ 48,010.58	\$ 48,010.58	\$ -	\$ 5,930.28

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

*** As of 1/31/2022 the Puerto Rico Tax Withholding has been reduced to 6% because of a partial waiver issued by the Government of Puerto Rico Department of Treasury.

² Please note A&M was retained on August 2, 2018, in the middle of the Fourth Interim Fee Period, and at that time submitted its First Interim Fee Application, rather than the fourth interim application. Accordingly, this current request represents A&M's Eleventh Interim Fee Application. Additionally, On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity. While this is A&M's second Interim Fee Application related to the Public Building Authority, we have listed as the Eleventh to stay consistent with the Interim Fee Applications for the other Title III entities.

Compensation by Category
October 1, 2021 through January 31, 2022

COMPENSATION BY CATEGORY		
For the Period From October 1, 2021 through January 31, 2022		
TASK CATEGORY	TOTAL HOURS	TOTAL FEES REQUESTED
Puerto Rico Public Buildings Authority - Claims Administration and Objections	100.8	\$ 59,779.50
Puerto Rico Public Buildings Authority - Fee Applications	6.3	\$ 3,815.00
Puerto Rico Public Buildings Authority- Meetings	3.2	\$ 2,297.50
Total	110.3	\$ 65,892.00
Blended Hourly Rate Before Voluntary Reduction		\$ 597.39
<i>Less 10% voluntary reduction</i>		<i>\$ (6,589.20)</i>
Total Ninth Interim Fee Application With Reduction		\$ 59,302.80
Ninth Interim Fee Application Blended Hourly Rate With Reduction		\$ 537.65

Fees by Professional
October 1, 2021 through January 31, 2022

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$1,012	1.0	1,012.00
Jay Herriman	Managing Director	Claim Management	\$950	11.5	10,925.00
Kara Harmon	Director	Claim Management	\$700	3.8	2,660.00
Mark Zeiss	Director	Claim Management	\$675	1.2	810.00
Trevor DiNatale	Consultant II	Claim Management	\$575	33.6	19,320.00
Paul Wirtz	Consultant	Claim Management	\$550	53.0	29,150.00
Joseph Nash	Analyst	Claim Management	\$400	3.1	1,240.00
Natalie Corbett	Para Professional	Claim Management	\$250	3.1	775.00
Subtotal				110.3	65,892.00
<i>Less 10% voluntary reduction</i>					<i>-6,589.20</i>
Total					\$59,302.80

Expenses by Category
October 1, 2021 through January 31, 2022

-No expenses incurred-

Monthly Fee Statements Filed Related to Ninth Interim Fee Application
February 1, 2021 through May 31, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-first - 4/28/2021	2/1/2021 - 2/28/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-second - 5/7/2021	3/1/2021 - 3/31/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-third - 6/8/2021	4/1/2021 - 4/30/2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Thirty-fourth - 7/7/2021	5/1/2021 - 5/31/2021	\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	**	\$ -	\$ 6,494.60
Total		\$ 72,162.20	\$ (7,216.22)	\$ 64,945.98	\$ 58,451.38	\$ (5,845.14)	\$ (876.77)	\$ -	\$ 51,729.47	\$ -	\$ -	\$ 6,494.60

Monthly Fee Statements Filed Related to Tenth Interim Fee Application
June 1, 2021 through September 30, 2021

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
Thirty-fifth - 8/3/2021	6/1/21 to 6/30/21	\$ 13,070.50	\$ (1,307.05)	\$ 11,763.45	\$ 10,587.11	\$ (1,058.71)	\$ (158.81)	\$ -	\$ 9,369.59	\$ 9,369.59	\$ -	\$ 1,176.35
Thirty-sixth - 8/10/2021	7/1/21 to 7/31/21	\$ 13,143.70	\$ (1,314.37)	\$ 11,829.33	\$ 10,646.40	\$ (1,064.64)	\$ (159.70)	\$ -	\$ 9,422.06	\$ 9,422.06	\$ -	\$ 1,182.93
Thirty-seventh - 9/2/2021	8/1/21 to 8/31/21	\$ 18,032.10	\$ (1,803.21)	\$ 16,228.89	\$ 14,606.00	\$ (1,460.60)	\$ (219.09)	\$ -	\$ 12,926.31	\$ 12,926.31	\$ -	\$ 1,622.89
Thirty-Eighth - 10/27/2021	9/1/21 to 9/30/21	\$ 13,593.30	\$ (1,359.33)	\$ 12,233.97	\$ 11,010.57	\$ (1,101.06)	\$ (165.16)	\$ -	\$ 9,744.36	**	\$ -	\$ 1,223.40
Total		\$ 57,839.60	\$ (5,783.96)	\$ 52,055.64	\$ 46,850.08	\$ (4,685.01)	\$ (702.75)	\$ -	\$ 41,462.32	\$ 31,717.96	\$ -	\$ 5,205.56

Monthly Fee Statements Filed Related to Eleventh Interim Fee Application
October 1, 2021 through January 31, 2022

Service Date of Monthly Fee Statement	Period Covered	Total Fees Incurred	Voluntary Reduction *	Total Billable Fees (100%)	Total Fees Requested (90%)	10% Puerto Rico Tax Withholding***	1.5% Technical Service Fee	Expenses Requested (100%)	Total Net Amount Requested	Fees Paid (90%)	Expenses Paid	Holdback (10%)
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Fortieth - 1/11/2022	11/1/2021 to 11/30/2021	\$ 18,360.00	\$ (1,836.00)	\$ 16,524.00	\$ 14,871.60	\$ (1,487.16)	\$ (223.07)	\$ -	\$ 13,161.37	\$ 13,161.37	\$ -	\$ 1,652.40
Forty-first - 2/2/2022	12/1/2021 to 12/31/2021	\$ 16,967.50	\$ (1,696.75)	\$ 15,270.75	\$ 13,743.68	\$ (824.62)	\$ (206.16)	\$ -	\$ 12,712.90	\$ 12,712.90	\$ -	\$ 1,527.08
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Total		\$ 65,892.00	\$ (6,589.20)	\$ 59,302.80	\$ 53,372.52	\$ (4,561.35)	\$ (800.59)	\$ -	\$ 48,010.58	\$ 48,010.58	\$ -	\$ 5,930.28

*This amount represents 10% reduction of fees incurred per engagement agreement.

** Payment related to this fee period had not been received at the time of filing this interim fee application.

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UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY) (Jointly Administered)

Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY)
Debtor.) **This Application relates
only to PBA and shall
be filed in the Lead
Case No. 17 BK 3283-
LTS and PBA's Title
III Case (Case No. 19
BK 5523-LTS)**

**ELEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF
EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF THE
PUERTO RICO PUBLIC BUILDINGS AUTHORITY
FROM OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Pursuant to sections 316 and 317 of Title III of the Puerto Rico Oversight, Management and Economic Stability Act (“PROMESA”) and Rule 2016 of the Federal Rules of Bankruptcy Procedure (collectively the “Bankruptcy Rules”), made applicable herein pursuant to section 310 of PROMESA, Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, adopted by the Court on May 16, 2013 (the “Local Bankruptcy Rules”) and this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated June 6, 2018 [Docket No. 3269] (the “Second Amended Interim Compensation Order”), Alvarez & Marsal North America, LLC (“A&M”), as advisor to the Financial Oversight Board of Puerto Rico (the “Oversight Board”) in its role as representative for the Puerto Rico Public Buildings Authority, (“PBA”), as debtor under Title III of the Puerto Rico Oversight, Management and Economic Stability Act of 2016 (“PROMESA”), hereby submits its Eleventh interim fee application filed during the Twelfth interim application period (the “Eleventh Interim Fee Application”) for the compensation of professional services performed by A&M and reimbursement of expenses incurred in connection therewith for the period commencing October 1, 2021 through and including January 31, 2022 (the “Eleventh Interim Fee Application Period”).

By this Eleventh Interim Fee Application, A&M seeks compensation in the amount of \$65,892.00 less a discount in the amount of \$6,589.20 for a total amount of \$59,302.80, all of which represents fees earned outside of Puerto Rico for the Eleventh Interim Fee Application Period.

JURISDICTION

1. The United States District Court for the District of Puerto Rico (the “Court”) has subject matter jurisdiction over this Application pursuant to PROMESA section 306(a).
2. Venue is proper in this district pursuant to PROMESA section 307(a).

3. The statutory predicates for the relief requested herein are PROMESA sections 316 and 317.

BACKGROUND

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board's seven voting members.

5. Pursuant to PROMESA section 315, “[t]he Oversight Board in a case under this subchapter is the representative of the debtor” and “may take any action necessary on behalf of the debtor to prosecute the case of the debtor, including filing a petition under section [304] of [PROMESA] . . . or otherwise generally submitting filings in relation to the case with the court.” 48 U.S.C. § 2175.

6. On September 30, 2016, the Oversight Board designated the Debtor as a ‘covered entity’ under PROMESA section 101(d),

7. On September 27, 2019, the Oversight Board issued a restructuring certification pursuant to PROMESA sections 104(j) and 206 and filed a voluntary petition for relief for the Debtor pursuant to PROMESA section 304(a), commencing a case under title III thereof (the “Debtor’s Title III Case”). Pursuant to PROMESA section 315(b), the Oversight Board is the Debtor’s representative in the Debtor’s Title III Case.

8. On August 2, 2018, the Oversight Board retained A&M, at discounted rates, to manage and resolve the tens of thousands of claims filed against the Title III entities².

9. On April 30, 2021, the Oversight Board modified A&M’s retention to include the Public Building Authority as a Title III entity.

² Pursuant to A&M’s August 2, 2018 engagement letter with the Oversight Board (a copy of which is available on the Oversight Board’s website at: https://drive.google.com/file/d/1HuXTVFMQJC4POU_3judw1CCHdSPGhp8q/view (the “Engagement Letter”), it shall not provide services or advice on any claims related to the Puerto Rico Electric Power Authority.

10. On December 13, 2021, A&M served on the Notice Parties its thirty-ninth monthly fee statement for the period October 1, 2021 through October 31, 2021. The thirty-ninth monthly fee statement is attached hereto as Exhibit A.

11. On January 11, 2022, A&M served on the Notice Parties its fortieth monthly fee statement for the period November 1, 2021 through November 30, 2021. The fortieth monthly fee statement is attached hereto as Exhibit B.

12. On February 2, 2022, A&M served on the Notice Parties its forty-first monthly fee statement for the period December 1, 2021 through December 31, 2021. The forty-first monthly fee statement is attached hereto as Exhibit C.

13. On March 7, 2022, A&M served on the Notice Parties its forty-second monthly fee statement for the period January 1, 2022 through January 31, 2022. The forty-second monthly fee statement is attached hereto as Exhibit D.

14. In accordance with the Interim Compensation Order and as reflected in the foregoing summary, A&M has requested an aggregate gross payment of \$53,372.52 which represents payment of ninety percent (90%) of the compensation sought and reimbursement of one-hundred percent (100%) of expenses incurred. To date, A&M has received payment of \$48,010.58 in fees with respect to fee statements filed during the Eleventh Interim Fee Application Period. The variance between the requested fees and payments received relates to: 1) a 1.5% Technical Service Fee tax withholdings totaling \$800.59, and 2) a universal withholding tax³ (versus fees incurred on Puerto Rico) effective as of December 2018 and as of the time of filing this Application, totaling \$4,561.35 for the Eleventh Interim Fee Application Period.

³ Beginning with payments received after 1/31/2022, the withholding tax was reduced to 6% from 10% per a partial waiver issued by the Puerto Rico Department of Treasury.

REQUESTED FEES AND REIMBURSEMENT OF EXPENSES

15. All services for which A&M requests compensation were performed for the Puerto Rico Public Buildings Authority, (“PBA”). The time detail for the Eleventh Interim Fee Application Period is attached hereto as Exhibit E. This Eleventh Interim Fee Application contains time entries describing the time spent by each professional during the Eleventh Interim Fee Application Period. To the best of A&M’s knowledge, this Eleventh Interim Fee Application substantially complies with the applicable provisions of PROMESA, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Second Interim Compensation Order. A&M’s time reports are entered and organized by task and by professional performing the described service in 1/10 of an hour increments.

16. A&M incurred no expenses for the Eleventh Interim Fee Application Period as presented here to as Exhibit E.

17. The services rendered by A&M during the Eleventh Interim Fee Application can be grouped into the categories set forth below. A&M attempted to place the services provided in the category that best relates to such services. However, because certain services may relate to one or more categories, services pertaining to one category may in fact be included in another category. These services performed are generally described below by category, and as set forth in the attached time detail attached hereto as Exhibit G. This Exhibit G also identifies the professional who rendered services relating to each category, along with the number of hours for each individual and the total compensation sought for each category.

SUMMARY OF SERVICES PERFORMED

18. This Eleventh Interim Fee Application covers the fees incurred during the Eleventh Interim Fee Application Period with respect to services rendered as advisor to the Oversight Board in its role as representative for the PBA. A&M believes it is appropriate to be compensated for the time spent in connection with these matters, and set forth a narrative

description of the services rendered for the Debtors and the time expended, organized by project task categories as follows:

A. Puerto Rico Public Buildings Authority - Claims Administration and Objections

19. During this period, A&M:
 - a. Reviewed approximately 25 claimant responses related to Public Employee Claims transferred to the Administrative Claims Reconciliation (ACR) process. A&M summarized the response data to assist PBA with further reconciliation;
 - b. Analyzed approximately 10 Claims to determine if duplicative liabilities were asserted. If A&M identified duplicate liabilities, the Claims were then queued for inclusion on a future omnibus Claims objection;
 - c. Prepared Claim Reconciliation Worksheets (CRWs) for approximately 35 accounts payable Claims. The completed CRWs were sent to PBA for further review and reconciliation;
 - d. Reviewed approximately 55 CRWs completed by PBA related to accounts payable Claims. A&M prepared follow up requests to PBA or creditor for additional Claim support and/or included the claim on an omnibus objection, where appropriate;
 - e. Analyzed approximately 195 litigation Claims and support to identify key data points related to the case status, type of case and estimated value of the asserted liabilities as requested by Proskauer;
 - f. Analyzed approximately 65 fully unliquidated litigation Claims to determine estimated value of asserted liabilities;

- g. Analyzed approximately 10 litigation Claims purporting to have final judgements to compare asserted claim amount against information provided by the Commonwealth in order to determine if an objection was necessary;
- h. Prepared and filed 15 Omnibus Objections affecting 55 Claims;
- i. Reviewed approximately 10 supplemental outreach forms which were returned by creditors pending omnibus Claim objections. Claims were then bucketed into one of three categories: ADR, ACR, or remain on objections;
- j. Prepared weekly updated Claims waterfall analyses;
- k. Provided regular updates of the Claims reconciliation progress to representatives of the Title III entities, AAFAF, the Oversight Board, and their respective advisors.

In conjunction with this category, A&M expended approximately 100.8 hours during the

Application Period, for a total of \$59,779.50, prior to any fee reduction.

B. Puerto Rico Public Buildings Authority – Fee Applications⁴

20. During the Eleventh Interim Fee Application Period, A&M prepared its Tenth Interim Application as required by the Second Amended Interim Compensation Order.

In conjunction with this category, A&M expended approximately 6.3 hours during the Application Period, for a total of \$3,815.00, prior to any fee reduction.

C. Puerto Rico Public Buildings Authority - Meetings

21. During the Eleventh Interim Fee Application Period, A&M participated in several meetings to review the PBA claims process. These meetings included:

⁴ On April 30, 2021, the Oversight Board modified A&M's retention to include the Public Building Authority as a Title III entity. While this is A&M's second Interim Fee Application related to the Public Building Authority, we have listed as the eleventh to stay consistent with the Interim Fee Applications for the other Title III entities.

- a. During the Eleventh Interim Fee Application Period, A&M held meetings with other Title III professionals to provide updates on the Claims reconciliation process.

In conjunction with this category, A&M expended approximately 3.2 hours during the Application Period, for a total of \$2,297.50 prior to any fee reduction.

D. Discounts Agreed to By A&M and the Oversight Board

22. A&M and the Oversight Board in its role as representative for the Commonwealth had previously agreed to a ten-percent discount of fees based on the Engagement Letter.

CERTIFICATE OF COMPLIANCE AND REQUEST FOR WAIVER

23. Attached hereto as Exhibit H is a declaration of Julie M. Hertzberg, the undersigned representative of A&M. To the extent that the Eleventh Interim Fee Application does not comply in all respects with the requirements of the aforementioned rules, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

NOTICE

24. Pursuant to the Interim Compensation Order, notice of this Application has been filed in the jointly-administered Commonwealth of Puerto Rico's Title III cases and served upon:

- (a) the Financial Oversight and Management Board, 40 Washington Square South, Office 314A, New York, NY 10012, Attn: Professor Arthur J. Gonzalez, Oversight Board Member.
- (b) attorneys for the Financial Oversight and Management Board as representative of The Commonwealth of Puerto Rico, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq. (Hermann.bauer@oneillborges.com);
- (c) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Time Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), and Diana M. Perez, Esq. (dperez@omm.com).
- (d) attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muniz LLC, MCS Plaza, Suite 500,

255 Ponce de León Ave., San Juan P.R. 00917, Attn.: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);

(e) the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: *In re: Commonwealth of Puerto Rico*);

(f) attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq. (lucdespins@paulhastings.com);

(g) attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);

(h) attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com); and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (csteege@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);

(i) attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);

(j) the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);

k. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and

l. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

A&M submits that, in light of the foregoing, no other or further notice need be provided.

WHEREFORE, pursuant to the Second Amended Interim Compensation Order, A&M respectfully requests that, for the period October 1, 2021 through January 31, 2022, the Court (i) grant A&M interim allowance of compensation in the amount of \$59,302.80 professional services rendered during the Eleventh Interim Fee Application Period.

Dated: May 26, 2022
Detroit, Michigan

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

ADVISOR TO THE OVERSIGHT BOARD
AS REPRESENTATIVE OF THE
DEBTOR

EXHIBITS

Exhibit A

ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO THIRTY-NINTH FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
OCTOBER 1, 2021 THROUGH OCTOBER 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional
Services to: Financial Oversight and Management Board of
Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
-----------------------	---

Period for which compensation and
reimbursement for fees and services
outside of Puerto Rico is sought: October 1, 2021 through October 31, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$21,226.05 (\$23,584.50 incurred less 10% voluntary reduction of \$2,358.45)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Thirty-ninth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for October 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On December 13, 2021 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonio Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period October 1, 2021 through October 31, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		TOTAL HOURS	TOTAL FEES REQUESTED
TASK CODE			
Puerto Rico Public Buildings Authority - Claims Administration and Objections		34.4	21,987.00
Puerto Rico Public Buildings Authority - Fee Applications		1.3	325.00
Puerto Rico Public Buildings Authority - Meeting		1.8	1,272.50
Subtotal		37.5	23,584.50
<i>Less 10% voluntary reduction</i>			<i>(2,358.45)</i>
Total			\$ 21,226.05

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Julie Hertzberg	Managing Director	Claim Management	\$1,012	1.0	\$1,012.00
Jay Herriman	Managing Director	Claim Management	\$950	4.9	4,655.00
Kara Harmon	Director	Claim Management	\$700	2.6	1,820.00
Mark Zeiss	Director	Claim Management	\$675	1.2	810.00
Trevor DiNatale	Consultant II	Claim Management	\$575	15.5	8,912.50
Paul Wirtz	Consultant	Claim Management	\$550	11.0	6,050.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.3	325.00
Subtotal				37.5	23,584.50
<i>Less 10% voluntary reduction</i>					<i>-2,358.45</i>
Total					\$21,226.05

Summary of Expenses for the Period October 1, 2021 through October 31, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$19,103.45 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
October 1, 2021 through October 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Meeting	1.8	\$1,272.50
Puerto Rico Public Buildings Authority - Claims Administration and Objections	34.4	\$21,987.00
Puerto Rico Public Buildings Authority - Fee Applications	1.3	\$325.00
	<i>Total</i>	<i>\$23,584.50</i>

Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Hertzberg, Julie	Managing Director	\$1,012.00	1.0	\$1,012.00
Herriman, Jay	Managing Director	\$950.00	4.9	\$4,655.00
Harmon, Kara	Director	\$700.00	2.6	\$1,820.00
Zeiss, Mark	Director	\$675.00	1.2	\$810.00
DiNatale, Trevor	Consultant II	\$575.00	15.5	\$8,912.50
Wirtz, Paul	Consultant	\$550.00	11.0	\$6,050.00
Corbett, Natalie	Para Professional	\$250.00	1.3	\$325.00
Total			37.5	\$23,584.50

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021**

Puerto Rico Public Buildings Authority - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.4	\$380.00
Harmon, Kara	Director	\$700	0.7	\$490.00
DiNatale, Trevor	Consultant II	\$575	0.7	\$402.50
<i>Average Billing Rate</i>			<i>1.8</i>	<i>\$1,272.50</i>
				<i>\$706.94</i>

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021**

**Puerto Rico Public Buildings
Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$1,012	1.0	\$1,012.00
Herriman, Jay	Managing Director	\$950	4.5	\$4,275.00
Harmon, Kara	Director	\$700	1.9	\$1,330.00
Zeiss, Mark	Director	\$675	1.2	\$810.00
Wirtz, Paul	Consultant	\$550	11.0	\$6,050.00
DiNatale, Trevor	Consultant II	\$575	14.8	\$8,510.00
			34.4	\$21,987.00
<i>Average Billing Rate</i>				\$639.16

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
October 1, 2021 through October 31, 2021**

Puerto Rico Public Buildings
Authority - Fee Applications

Prepare monthly and interim fee applications in accordance with court
guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Corbett, Natalie	Para Professional	\$250	1.3	\$325.00
			1.3	\$325.00
	<i>Average Billing Rate</i>			<i>\$250.00</i>

Exhibit D

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021**

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
DiNatale, Trevor	10/12/2021	0.30	Participate in meeting with K. Harmon and T. DiNatale related to next steps for reconciliation of PBA claims
DiNatale, Trevor	10/12/2021	0.40	Participate in meeting with K. Harmon, T. DiNatale, and J. Herriman related to reconciliation of miscellaneous PBA claims
Harmon, Kara	10/12/2021	0.30	Participate in meeting with K. Harmon and T. DiNatale related to next steps for reconciliation of PBA claims
Harmon, Kara	10/12/2021	0.40	Participate in meeting with K. Harmon, T. DiNatale, and J. Herriman related to reconciliation of miscellaneous PBA claims
Herriman, Jay	10/12/2021	0.40	Participate in meeting with K. Harmon, T. DiNatale, and J. Herriman related to reconciliation of miscellaneous PBA claims
Subtotal		1.80	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/1/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/1/2021	0.10	Review updated claims waterfall report
DiNatale, Trevor	10/4/2021	1.60	Analyze AP Claim reconciliation detail to determine reduction in GUC estimate amounts
DiNatale, Trevor	10/5/2021	1.10	Review updated AP claim reconciliation detail to determine next steps in objection process
Hertzberg, Julie	10/5/2021	0.50	Review analysis in support of unsecured claims estimation declaration
Wirtz, Paul	10/5/2021	2.40	Review claim reconciliation workbook for PBA claims to determine need for additional outreach
DiNatale, Trevor	10/7/2021	1.20	Prepare reconciliation request reports for litigation related claims for O'Neill review
DiNatale, Trevor	10/7/2021	0.70	Prepare reconciliation request reports for litigation related claims for AAFAF review
DiNatale, Trevor	10/8/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/8/2021	0.20	Review updated claim waterfall report
DiNatale, Trevor	10/11/2021	0.80	Perform review of AP reconciliation detail to prepare for upcoming omnibus objections
Wirtz, Paul	10/11/2021	1.90	Prepare email and associated reconciliation workbooks to the Commonwealth detailing PBA review
Harmon, Kara	10/12/2021	0.60	Review analysis of unreconciled PBA claims

Exhibit D

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021**

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/15/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	10/18/2021	2.20	Review AP claims filed against the PBA in order to determine supporting invoice information for claim reconciliation workbooks
Wirtz, Paul	10/18/2021	2.10	Review AP claim responses to determine opportunity to modify amounts of AP claims based on payment information from the office of court administration
Wirtz, Paul	10/19/2021	2.40	Analyze PBA AP claim reconciliation workbook to determine necessary supplemental outreaches
Hertzberg, Julie	10/20/2021	0.50	Review updated analysis in support of Herriman unsecured claims estimation declaration
DiNatale, Trevor	10/22/2021	0.40	Review convenience class analysis for PBA claims
DiNatale, Trevor	10/22/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Harmon, Kara	10/22/2021	1.10	Prepare waterfall analysis related to GUC estimates for Plan declaration
Harmon, Kara	10/23/2021	0.20	Prepare updated tables for Plan declaration per comments received
Herriman, Jay	10/23/2021	1.20	Review draft waterfall report related to unsecured claims estimation declaration
Herriman, Jay	10/23/2021	0.10	Provide comments to A&M team related to claims waterfall report
Herriman, Jay	10/24/2021	1.10	Prepare exhibits related to estimated unsecured claims pool declaration
DiNatale, Trevor	10/25/2021	0.80	Research claim reconciliation detail to include in A&M declaration for plan of reorganization
Herriman, Jay	10/25/2021	1.60	Review data from Schedules of Liabilities filed in the PBA Title III case compared to claims filed
Zeiss, Mark	10/26/2021	1.20	Review unencumbered PBA Scheduled claims and subsequent filed claims for matching, correct status
DiNatale, Trevor	10/27/2021	0.40	Prepare summary of claim reconciliation progress per OMM request
DiNatale, Trevor	10/28/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/28/2021	0.20	Review updated claim waterfall report
Subtotal		34.40	

Exhibit D

Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through October 31, 2021

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	10/1/2021	0.50	Update templates for 10th interim fee application
Corbett, Natalie	10/22/2021	0.40	Prepare September fee applications
Corbett, Natalie	10/27/2021	0.40	Prepare 10th interim fee applications
Subtotal		1.30	
Grand Total		37.5	

Exhibit B

ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FORTIETH FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
NOVEMBER 1, 2021 THROUGH NOVEMBER 30, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional
Services to: Financial Oversight and Management Board of
Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
-----------------------	---

Period for which compensation and
reimbursement for fees and services
outside of Puerto Rico is sought: November 1, 2021 through November 30, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$16,524.00 (\$18,360.00 incurred less 10% voluntary reduction of \$1,836.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Fortieth monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for November 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On January 11, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
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53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
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San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
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Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

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New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
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Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
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Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period November 1, 2021 through November 30, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		TOTAL HOURS	TOTAL FEES REQUESTED
TASK CODE			
Puerto Rico Public Buildings Authority - Claims Administration and Objections		29.8	16,600.00
Puerto Rico Public Buildings Authority - Fee Applications		2.0	1,760.00
Subtotal		31.8	18,360.00
<i>Less 10% voluntary reduction</i>			<i>(1,836.00)</i>
Total			\$ 16,524.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	3.1	2,945.00
Trevor DiNatale	Consultant II	Claim Management	\$575	6.2	3,565.00
Paul Wirtz	Consultant	Claim Management	\$550	19.2	10,560.00
Joseph Nash	Analyst	Claim Management	\$400	3.1	1,240.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.2	50.00
Subtotal				31.8	18,360.00
<i>Less 10% voluntary reduction</i>					<i>-1,836.00</i>
Total					\$16,524.00

Summary of Expenses for the Period November 1, 2021 through November 30, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$14,871.60 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
November 1, 2021 through November 30, 2021

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Claims Administration and Objections	29.8	\$16,600.00
Puerto Rico Public Buildings Authority - Fee Applications	2.0	\$1,760.00
<i>Total</i>	<i>31.8</i>	<i>\$18,360.00</i>

Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
November 1, 2021 through November 30, 2021

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950.00	3.1	\$2,945.00
DiNatale, Trevor	Consultant II	\$575.00	6.2	\$3,565.00
Wirtz, Paul	Consultant	\$550.00	19.2	\$10,560.00
Nash, Joseph	Analyst	\$400.00	3.1	\$1,240.00
Corbett, Natalie	Para Professional	\$250.00	0.2	\$50.00
Total			31.8	\$18,360.00

Exhibit C

Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
November 1, 2021 through November 30, 2021

Puerto Rico Public Buildings
Authority - Claims
Administration and Objections

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	1.3	\$1,235.00
Wirtz, Paul	Consultant	\$550	19.2	\$10,560.00
DiNatale, Trevor	Consultant II	\$575	6.2	\$3,565.00
Nash, Joseph	Analyst	\$400	3.1	\$1,240.00
			29.8	\$16,600.00
<i>Average Billing Rate</i>				<u><u>\$557.05</u></u>

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
November 1, 2021 through November 30, 2021**

Puerto Rico Public Buildings
Authority - Fee Applications

Prepare monthly and interim fee applications in accordance with court
guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	1.8	\$1,710.00
Corbett, Natalie	Para Professional	\$250	0.2	\$50.00
			2.0	\$1,760.00
<i>Average Billing Rate</i>				\$880.00

Exhibit D

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021**

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	11/5/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Nash, Joseph	11/10/2021	3.10	Review claim, mailing and ACR responses asserted against the Public Building Authority to prepare analysis for agency review.
Wirtz, Paul	11/10/2021	2.40	Perform review of unresolved PBA AP claims to prepare next steps in reconciliation process
Wirtz, Paul	11/10/2021	1.70	Analyze AP reconciliation and payment information provided by Dept. of Family to determine potential satisfied liabilities
Wirtz, Paul	11/10/2021	1.60	Prepare external PBA claim reconciliation workbooks for agency review
Wirtz, Paul	11/11/2021	1.80	Prepare external PBA claim reconciliation workbooks for agency review
Wirtz, Paul	11/11/2021	2.20	Prepare external PBA claim reconciliation workbooks for agency review
DiNatale, Trevor	11/12/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/16/2021	0.20	Prepare claim summary threshold summary report for Proskauer review
Herriman, Jay	11/17/2021	1.30	Review completed claim reconciliation worksheets provided by AAFAF
Wirtz, Paul	11/17/2021	2.20	Prepare updated AP claim reconciliation summary report for internal review
Wirtz, Paul	11/17/2021	1.90	Perform review of PBA AP claim reconciliation workbooks provided by the agency to determine next steps
Wirtz, Paul	11/17/2021	1.30	Analyze AP reconciliation and payment information provided by PBA to determine potential "no liability" liabilities
Wirtz, Paul	11/18/2021	1.80	Review AP reconciliation and payment information provided by PBA to determine potential "no liability" liabilities
DiNatale, Trevor	11/19/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	11/22/2021	2.30	Review claim reconciliation workbooks to determine follow up topics for discussion with AAFAF team
DiNatale, Trevor	11/28/2021	0.80	Prepare summary report highlighting litigation claims greater than \$10M
DiNatale, Trevor	11/30/2021	0.40	Prepare report highlighting unliquidated litigation cases and claims for O'Neill review
Subtotal		29.80	

Exhibit D

Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
November 1, 2021 through November 30, 2021

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Herriman, Jay	11/4/2021	1.80	Prepare 10th interim fee application
Corbett, Natalie	11/15/2021	0.20	Prepare October fee applications
Subtotal		2.00	
Grand Total		31.8	

Exhibit C

ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FORTY-FIRST FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional
Services to: Financial Oversight and Management Board of
Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
-----------------------	---

Period for which compensation and
reimbursement for fees and services
outside of Puerto Rico is sought: December 1, 2021 through December 31, 2021

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$15,270.75 (\$16,967.50 incurred less 10% voluntary reduction of \$1,696.75)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Forty-First monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for December 2021.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On February 2, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
New York, NY 10166
Attn: Luc A. Despins, Esq.

Casillas, Santiago & Torres, LLC
El Caribe Office Building
53 Palmeras Street, Ste. 1601
San Juan, Puerto Rico 00901-2419
Attn: Juan J. Casillas Ayala, Esq.
Alberto J. E. Añeses Negrón, Esq.
Central Accounting

Co-Counsel for the Fee Examiner:

Godfrey & Kahn, S.C.
One East Main Street, Suite 500
Madison, WI 53703
Attn: Katherine Stadler

EDGE Legal Strategies, PSC Secretary of the Treasury
252 Ponce de León Avenue
Citibank Tower, 12th Floor
San Juan, PR 00918
Attn: Eyck O. Lugo

Co-Counsel for AAFAF:

O'Melveny & Myers, LLP.
Times Square Tower
7 Times Square
New York, NY 10036
Attn: John J. Rapisardi, Esq.
Diana M. Perez, Esq.

Marini Pietrantonui Muñiz LLC
MSC Plaza, Suite 500
255 Ponce de León Ave
San Juan, PR 00917
Attn: Luis C. Marini-Biaggi, Esq.
Carolina Velaz-Rivero, Esq.
Valerie Blay Soler, Esq.

Co-Counsel for the Official Committee of Retirees:

Jenner & Block LLP
919 Third Avenue
New York, NY 10022-3908
Attn: Robert Gordon, Esq.
Richard Levin, Esq.

Jenner & Block LLP
353 N. Clark Street
Chicago, IL 60654
Attn: Catherine Steege, Esq.
Melissa Root, Esq.

Bennazar, Garcia & Milián, C.S.P.
Edificio Union Plaza, PH-A
416 Avenida Ponce de León
Hato Rey, PR 00918
Attn: A. J. Bennazar-Zequeria, Esq.

Puerto Rico Department of Treasury

PO Box 9024140
San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
Secretary of Central Accounting
Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

Eleven Times Square
(Eighth Avenue & 41st Street)
New York, NY 10036-8229
Attn: Martin J. Bienenstock, Esq.
Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period December 1, 2021 through December 31, 2021

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		TOTAL HOURS	TOTAL FEES REQUESTED
TASK CODE			
Puerto Rico Public Buildings Authority - Claims Administration and Objections		28.4	16,027.50
Puerto Rico Public Buildings Authority - Fee Applications		0.9	575.00
Puerto Rico Public Buildings Authority - Meeting		0.6	365.00
Subtotal		29.9	16,967.50
<i>Less 10% voluntary reduction</i>			<i>(1,696.75)</i>
Total			\$ 15,270.75

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	1.2	1,140.00
Kara Harmon	Director	Claim Management	\$700	0.2	140.00
Trevor DiNatale	Consultant II	Claim Management	\$575	5.3	3,047.50
Paul Wirtz	Consultant	Claim Management	\$550	22.8	12,540.00
Natalie Corbett	Para Professional	Claim Management	\$250	0.4	100.00
Subtotal				29.9	16,967.50
<i>Less 10% voluntary reduction</i>					<i>-1,696.75</i>
Total					\$15,270.75

Summary of Expenses for the Period December 1, 2021 through December 31, 2021

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$13,743.68 for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
Suite 650
Troy, MI 48084
Telephone: 248.936.0850
Facsimile: 248.936.0801
jhertzberg@alvarezandmarsal.com

EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
December 1, 2021 through December 31, 2021***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Meeting	0.6	\$365.00
Puerto Rico Public Buildings Authority - Claims Administration and Objections	28.4	\$16,027.50
Puerto Rico Public Buildings Authority - Fee Applications	0.9	\$575.00
	<i>Total</i>	<i>\$16,967.50</i>

Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950.00	1.2	\$1,140.00
Harmon, Kara	Director	\$700.00	0.2	\$140.00
DiNatale, Trevor	Consultant II	\$575.00	5.3	\$3,047.50
Wirtz, Paul	Consultant	\$550.00	22.8	\$12,540.00
Corbett, Natalie	Para Professional	\$250.00	0.4	\$100.00
Total			29.9	\$16,967.50

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021**

Puerto Rico Public Buildings Authority - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Harmon, Kara	Director	\$700	0.2	\$140.00
Wirtz, Paul	Consultant	\$550	0.2	\$110.00
DiNatale, Trevor	Consultant II	\$575	0.2	\$115.00
			0.6	\$365.00
<i>Average Billing Rate</i>				\$608.33

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021**

**Puerto Rico Public Buildings
Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.7	\$665.00
Wirtz, Paul	Consultant	\$550	22.6	\$12,430.00
DiNatale, Trevor	Consultant II	\$575	5.1	\$2,932.50
<i>Average Billing Rate</i>			<i>28.4</i>	<i>\$16,027.50</i>
				<i>\$564.35</i>

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
December 1, 2021 through December 31, 2021**

Puerto Rico Public Buildings
Authority - Fee Applications

Prepare monthly and interim fee applications in accordance with court
guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.5	\$475.00
Corbett, Natalie	Para Professional	\$250	0.4	\$100.00
			0.9	\$575.00
<i>Average Billing Rate</i>				\$638.89

Exhibit D

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021**

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity	
DiNatale, Trevor	12/15/2021	0.20	Call with K. Harmon, T. DiNatale and P. Wirtz discussing next steps on PBA AP claim reconciliation	
Harmon, Kara	12/15/2021	0.20	Call with K. Harmon, T. DiNatale and P. Wirtz discussing next steps on PBA AP claim reconciliation	
Wirtz, Paul	12/15/2021	0.20	Call with K. Harmon, T. DiNatale and P. Wirtz discussing next steps on PBA AP claim reconciliation	
Subtotal		0.60		

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	12/3/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	12/6/2021	2.40	Review returned reconciliation workbooks from the PBA in order to determine next steps
Herriman, Jay	12/9/2021	0.30	Review claims to be included on February Omnibus objections
DiNatale, Trevor	12/10/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	12/10/2021	2.20	Prepare list of instructions for AP claim reconciliation review for the PBA
Wirtz, Paul	12/10/2021	1.80	Review AP claims filed against the PBA in order to determine next steps
Wirtz, Paul	12/10/2021	1.30	Draft external email to the PBA describing the claim reconciliation process next steps
Wirtz, Paul	12/10/2021	2.30	Analyze AP claims filed against the PBA in order to determine next steps
Wirtz, Paul	12/13/2021	2.40	Analyze claim reconciliation workbooks provided to PBA to ensure all invoice support is accounted for
Wirtz, Paul	12/13/2021	2.30	Draft external workbook to be sent to the PBA for AP claim reconciliation
Wirtz, Paul	12/13/2021	2.20	Review claim reconciliation workbooks provided to PBA to ensure all invoice support is accounted for
Wirtz, Paul	12/13/2021	1.90	Prepare list of AP claims needed for further reconciliation by PBA
Herriman, Jay	12/14/2021	0.40	Review claims to be included on upcoming Omnibus claim objections
Wirtz, Paul	12/14/2021	1.90	Analyze claim reconciliation workbooks provided to PBA to ensure all invoice support is accounted for

Exhibit D

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
December 1, 2021 through December 31, 2021**

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity	
Wirtz, Paul	12/15/2021	1.90	Review PBA claim reconciliation workbook responses to determine next steps	
DiNatale, Trevor	12/16/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type	
Subtotal		28.40		

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity	
Corbett, Natalie	12/6/2021	0.40	Prepare October fee apps	
Herriman, Jay	12/6/2021	0.50	Review draft October Fee Statement	
Subtotal		0.90		

Grand Total **29.9**

Exhibit D

ALVAREZ & MARSAL NORTH AMERICA, LLC
MONTHLY FEE APPLICATION OF FOR THE PERIOD
JANUARY 1, 2022 THROUGH JANUARY 31, 2022

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY, et al.,)

Debtors.¹

**COVER SHEET TO FORTY-SECOND FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC
FOR PAYMENT OF COMPENSATION RENDERED OUTSIDE OF PUERTO RICO
AND REIMBURSEMENT OF EXPENSES FOR CONSULTING SERVICES TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO
FOR THE PERIOD FROM
JANUARY 1, 2022 THROUGH JANUARY 31, 2022**

**ALL FEES AND SERVICES IN THIS MONTHLY FEE STATEMENT
WERE INCURRED OUTSIDE OF PUERTO RICO**

Name of Applicant: Alvarez & Marsal North America, LLC (A&M)

Authorized to Provide Professional
Services to: Financial Oversight and Management Board of
Puerto Rico

Services Rendered to:	<u>Puerto Rico Public Buildings Authority</u>
-----------------------	---

Period for which compensation and
reimbursement for fees and services
outside of Puerto Rico is sought: January 1, 2022 through January 31, 2022

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amount of Compensation sought as actual, reasonable and necessary: \$6,282.00 (\$6,980.00 incurred less 10% voluntary reduction of \$698.00)

Amount of Expense Reimbursement sought as actual, reasonable and necessary:	<u>\$ 0</u>
This is a(n):	<input checked="" type="checkbox"/> Monthly <input type="checkbox"/> Interim <input type="checkbox"/> Final application

This is A&M's Forty-Second monthly fee application filed in these cases and is for services rendered outside Puerto Rico.

Principal Certification

I hereby authorize the submission of this Monthly Fee Statement for January 2022.

/s/

Jaime A. El Koury
General Counsel to the Financial Oversight and
Management Board of Puerto Rico

On March 7, 2022 Sent to:

FOMB:

Financial Oversight and Management Board
40 Washington Square South
Office 314A
New York, NY 10012
Attn: Professor Arthur J Gonzalez
FOMB Board Member

O'Neil & Borges LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918
Attn: Hermann D. Bauer, Esq.

Office of United States Trustee:

Office of the United States Trustee for the District of
Puerto Rico
Edificio Ochoa, 500 Tanca Street, Suite 301
San Juan, PR 00901
(In re: Commonwealth of Puerto Rico)

Office of the United States Trustee for Region 21
75 Spring Street, SW, Room 362
Atlanta, GA 30303
Attn: Guy G. Gebhardt
Acting United States Trustee (Region 21)
(In re: Commonwealth of Puerto Rico)

**Co-Counsel for the Official Committee of Unsecured
Creditors:**

Paul Hastings LLP
200 Park Avenue
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Puerto Rico Department of Treasury

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San Juan, PR 00902-4140
Attn: Reylam Guerra Goderich, Deputy Assistant of
General Accounting
Omar E. Rodriguez Pérez, CPA, Assistant
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Angel L. Pantoja Rodriguez, Deputy Assistant of
Internal Revenue and Tax Policy
Francisco Parés Alicea, Assistant Secretary of
Internal Revenue and Tax Policy
Francisco Peña Montañez, CPA, Assistant
Secretary of the Treasury

Prosakuer, LLC

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Paul V. Possinger, Esq.
Ehud Barak, Esq.

Summary of Professional Fees for the Period January 1, 2022 through January 31, 2022

Puerto Rico Public Building Authority

SUMMARY OF TOTAL FEES		TOTAL HOURS	TOTAL FEES REQUESTED
TASK CODE			
Puerto Rico Public Buildings Authority - Claims Administration and Objections		8.2	5,165.00
Puerto Rico Public Buildings Authority - Fee Applications		2.1	1,155.00
Puerto Rico Public Buildings Authority - Meeting		0.8	660.00
Subtotal		11.1	6,980.00
<i>Less 10% voluntary reduction</i>			<i>(698.00)</i>
Total			\$ 6,282.00

PROFESSIONAL	POSITION	DEPARTMENT	BILLING RATE	TOTAL HOURS	TOTAL FEES
Jay Herriman	Managing Director	Claim Management	\$950	2.3	2,185.00
Kara Harmon	Director	Claim Management	\$700	1.0	700.00
Trevor DiNatale	Consultant II	Claim Management	\$575	6.6	3,795.00
Natalie Corbett	Para Professional	Claim Management	\$250	1.2	300.00
Subtotal				11.1	6,980.00
<i>Less 10% voluntary reduction</i>					<i>-698.00</i>
Total					\$6,282.00

Summary of Expenses for the Period January 1, 2022 through January 31, 2022

Puerto Rico Public Building Authority

No expenses incurred

A&M requests payment and reimbursement in accordance with the procedures set forth in the Interim Compensation Order (i.e., payment of ninety percent (90%) of the compensation sought, in the amount of \$5,653.80) for services rendered outside of Puerto Rico.

Professional Certification

I hereby certify that no public servant of the Department of Treasury is a party to or has any interest in the gains or benefits derived from the contract that is the basis of this invoice. The only consideration for providing services under the contract is the payment agreed upon with the authorized representatives of the Financial Oversight and Management Board for Puerto Rico. The amount of this invoice is reasonable. The services were rendered and the corresponding payment has not been made. To the best of my knowledge, Alvarez & Marsal North America, LLC does not have any debts owed to the Government of Puerto Rico or its instrumentalities.

I further certify that, with respect to the fees and services rendered pursuant to this monthly fee statement, *(i)* Alvarez & Marsal North America, LLC was not doing business in Puerto Rico and *(ii)* the services rendered by Alvarez & Marsal North America, LLP were not performed in Puerto Rico.

/s/
Julie M. Hertzberg

Alvarez & Marsal North America, LLC
755 W. Big Beaver Road
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Troy, MI 48084
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Facsimile: 248.936.0801
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EXHIBITS

Exhibit A

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Task
January 1, 2022 through January 31, 2022***

<i>Task Description</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Puerto Rico Public Buildings Authority - Meeting	0.8	\$660.00
Puerto Rico Public Buildings Authority - Claims Administration and Objections	8.2	\$5,165.00
Puerto Rico Public Buildings Authority - Fee Applications	2.1	\$1,155.00
	<i>Total</i>	<i>\$6,980.00</i>

Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950.00	2.3	\$2,185.00
Harmon, Kara	Director	\$700.00	1.0	\$700.00
DiNatale, Trevor	Consultant II	\$575.00	6.6	\$3,795.00
Corbett, Natalie	Para Professional	\$250.00	1.2	\$300.00
		<i>Total</i>	<i>11.1</i>	<i>\$6,980.00</i>

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022**

Puerto Rico Public Buildings Authority - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.4	\$380.00
Harmon, Kara	Director	\$700	0.4	\$280.00
			0.8	\$660.00
<i>Average Billing Rate</i>				\$825.00

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022**

**Puerto Rico Public Buildings
Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

Professional	Position	Billing Rate	Sum of Hours	Sum of Fees
Herriman, Jay	Managing Director	\$950	1.0	\$950.00
Harmon, Kara	Director	\$700	0.6	\$420.00
DiNatale, Trevor	Consultant II	\$575	6.6	\$3,795.00
			8.2	\$5,165.00
<i>Average Billing Rate</i>				\$629.88

Exhibit C

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
January 1, 2022 through January 31, 2022**

Prepare monthly and interim fee applications in accordance with court guidelines.

Puerto Rico Public Buildings
Authority - Fee Applications

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.9	\$855.00
Corbett, Natalie	Para Professional	\$250	1.2	\$300.00
			2.1	\$1,155.00
<i>Average Billing Rate</i>				\$550.00

Exhibit D

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022**

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity	
Harmon, Kara	1/11/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to PBA claims estimates	
Herriman, Jay	1/11/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to PBA claims estimates	
Subtotal		0.80		

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity	
DiNatale, Trevor	1/3/2022	0.70	Perform review of draft notice of correspondences to provide feedback to Proskauer team	
DiNatale, Trevor	1/4/2022	0.40	Create ACR summary report highlighting reconciliation progress and potential liability amounts	
DiNatale, Trevor	1/7/2022	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type	
Herriman, Jay	1/7/2022	0.20	Review updated claim waterfall analysis, provide comments to T. DiNatale	
Harmon, Kara	1/11/2022	0.60	Review PBA weekly waterfall reports to prepare analysis of claims reconciliation progress	
Herriman, Jay	1/12/2022	0.80	Update analysis related to PBA unsecured claims pool	
DiNatale, Trevor	1/14/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type	
DiNatale, Trevor	1/21/2022	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type	
DiNatale, Trevor	1/27/2022	0.60	Prepare claim summary report reflecting claim counts and amounts by debtor for Proskauer review	
Subtotal		8.20		

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	1/3/2022	0.40	Prepare November fee apps
Herriman, Jay	1/3/2022	0.30	Work on November Fee Application
Herriman, Jay	1/10/2022	0.30	Finalize November Fee Application
Herriman, Jay	1/25/2022	0.30	Review December Fee Statement

Exhibit D

Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
January 1, 2022 through January 31, 2022

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	1/26/2022	0.80	Prepare December fee application
Subtotal		2.10	
<i>Grand Total</i>		<u>11.1</u>	

Exhibit E

ALVAREZ & MARSAL NORTH AMERICA, LLC
PROFESSIONAL SERVICES TIME DETAIL FOR THE ELEVENTH INTERIM
FEE APPLICATION PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022

Exhibit E

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022**

Puerto Rico Public Buildings Authority - Meeting

Professional	Date	Hours	Activity
DiNatale, Trevor	10/12/2021	0.30	Participate in meeting with K. Harmon and T. DiNatale related to next steps for reconciliation of PBA claims
DiNatale, Trevor	10/12/2021	0.40	Participate in meeting with K. Harmon, T. DiNatale, and J. Herriman related to reconciliation of miscellaneous PBA claims
Harmon, Kara	10/12/2021	0.40	Participate in meeting with K. Harmon, T. DiNatale, and J. Herriman related to reconciliation of miscellaneous PBA claims
Harmon, Kara	10/12/2021	0.30	Participate in meeting with K. Harmon and T. DiNatale related to next steps for reconciliation of PBA claims
Herriman, Jay	10/12/2021	0.40	Participate in meeting with K. Harmon, T. DiNatale, and J. Herriman related to reconciliation of miscellaneous PBA claims
DiNatale, Trevor	12/15/2021	0.20	Call with K. Harmon, T. DiNatale and P. Wirtz discussing next steps on PBA AP claim reconciliation
Harmon, Kara	12/15/2021	0.20	Call with K. Harmon, T. DiNatale and P. Wirtz discussing next steps on PBA AP claim reconciliation
Wirtz, Paul	12/15/2021	0.20	Call with K. Harmon, T. DiNatale and P. Wirtz discussing next steps on PBA AP claim reconciliation
Harmon, Kara	1/11/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to PBA claims estimates
Herriman, Jay	1/11/2022	0.40	Participate in conference call with J. Herriman and K. Harmon related to PBA claims estimates
Subtotal		3.20	

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/1/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/1/2021	0.10	Review updated claims waterfall report
DiNatale, Trevor	10/4/2021	1.60	Analyze AP Claim reconciliation detail to determine reduction in GUC estimate amounts
DiNatale, Trevor	10/5/2021	1.10	Review updated AP claim reconciliation detail to determine next steps in objection process
Hertzberg, Julie	10/5/2021	0.50	Review analysis in support of unsecured claims estimation declaration
Wirtz, Paul	10/5/2021	2.40	Review claim reconciliation workbook for PBA claims to determine need for additional outreach
DiNatale, Trevor	10/7/2021	0.70	Prepare reconciliation request reports for litigation related claims for AAFAF review

Exhibit E

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022**

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/7/2021	1.20	Prepare reconciliation request reports for litigation related claims for O'Neill review
DiNatale, Trevor	10/8/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/8/2021	0.20	Review updated claim waterfall report
DiNatale, Trevor	10/11/2021	0.80	Perform review of AP reconciliation detail to prepare for upcoming omnibus objections
Wirtz, Paul	10/11/2021	1.90	Prepare email and associated reconciliation workbooks to the Commonwealth detailing PBA review
Harmon, Kara	10/12/2021	0.60	Review analysis of unreconciled PBA claims
DiNatale, Trevor	10/15/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	10/18/2021	2.20	Review AP claims filed against the PBA in order to determine supporting invoice information for claim reconciliation workbooks
Wirtz, Paul	10/18/2021	2.10	Review AP claim responses to determine opportunity to modify amounts of AP claims based on payment information from the office of court administration
Wirtz, Paul	10/19/2021	2.40	Analyze PBA AP claim reconciliation workbook to determine necessary supplemental outreaches
Hertzberg, Julie	10/20/2021	0.50	Review updated analysis in support of Herriman unsecured claims estimation declaration
DiNatale, Trevor	10/22/2021	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	10/22/2021	0.40	Review convenience class analysis for PBA claims
Harmon, Kara	10/22/2021	1.10	Prepare waterfall analysis related to GUC estimates for Plan declaration
Harmon, Kara	10/23/2021	0.20	Prepare updated tables for Plan declaration per comments received
Herriman, Jay	10/23/2021	1.20	Review draft waterfall report related to unsecured claims estimation declaration
Herriman, Jay	10/23/2021	0.10	Provide comments to A&M team related to claims waterfall report
Herriman, Jay	10/24/2021	1.10	Prepare exhibits related to estimated unsecured claims pool declaration
DiNatale, Trevor	10/25/2021	0.80	Research claim reconciliation detail to include in A&M declaration for plan of reorganization
Herriman, Jay	10/25/2021	1.60	Review data from Schedules of Liabilities filed in the PBA Title III case compared to claims filed
Zeiss, Mark	10/26/2021	1.20	Review unencumbered PBA Scheduled claims and subsequent filed claims for matching, correct status

Exhibit E

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022**

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	10/27/2021	0.40	Prepare summary of claim reconciliation progress per OMM request
DiNatale, Trevor	10/28/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Herriman, Jay	10/28/2021	0.20	Review updated claim waterfall report
DiNatale, Trevor	11/5/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Nash, Joseph	11/10/2021	3.10	Review claim, mailing and ACR responses asserted against the Public Building Authority to prepare analysis for agency review.
Wirtz, Paul	11/10/2021	1.60	Prepare external PBA claim reconciliation workbooks for agency review
Wirtz, Paul	11/10/2021	1.70	Analyze AP reconciliation and payment information provided by Dept. of Family to determine potential satisfied liabilities
Wirtz, Paul	11/10/2021	2.40	Perform review of unresolved PBA AP claims to prepare next steps in reconciliation process
Wirtz, Paul	11/11/2021	1.80	Prepare external PBA claim reconciliation workbooks for agency review
Wirtz, Paul	11/11/2021	2.20	Prepare external PBA claim reconciliation workbooks for agency review
DiNatale, Trevor	11/12/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	11/16/2021	0.20	Prepare claim summary threshold summary report for Proskauer review
Herriman, Jay	11/17/2021	1.30	Review completed claim reconciliation worksheets provided by AAFAF
Wirtz, Paul	11/17/2021	1.30	Analyze AP reconciliation and payment information provided by PBA to determine potential "no liability" liabilities
Wirtz, Paul	11/17/2021	1.90	Perform review of PBA AP claim reconciliation workbooks provided by the agency to determine next steps
Wirtz, Paul	11/17/2021	2.20	Prepare updated AP claim reconciliation summary report for internal review
Wirtz, Paul	11/18/2021	1.80	Review AP reconciliation and payment information provided by PBA to determine potential "no liability" liabilities
DiNatale, Trevor	11/19/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	11/22/2021	2.30	Review claim reconciliation workbooks to determine follow up topics for discussion with AAFAF team
DiNatale, Trevor	11/28/2021	0.80	Prepare summary report highlighting litigation claims greater than \$10M

Exhibit E

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022**

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
DiNatale, Trevor	11/30/2021	0.40	Prepare report highlighting unliquidated litigation cases and claims for O'Neill review
DiNatale, Trevor	12/3/2021	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	12/6/2021	2.40	Review returned reconciliation workbooks from the PBA in order to determine next steps
Herriman, Jay	12/9/2021	0.30	Review claims to be included on February Omnibus objections
DiNatale, Trevor	12/10/2021	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
Wirtz, Paul	12/10/2021	1.30	Draft external email to the PBA describing the claim reconciliation process next steps
Wirtz, Paul	12/10/2021	2.30	Analyze AP claims filed against the PBA in order to determine next steps
Wirtz, Paul	12/10/2021	1.80	Review AP claims filed against the PBA in order to determine next steps
Wirtz, Paul	12/10/2021	2.20	Prepare list of instructions for AP claim reconciliation review for the PBA
Wirtz, Paul	12/13/2021	2.20	Review claim reconciliation workbooks provided to PBA to ensure all invoice support is accounted for
Wirtz, Paul	12/13/2021	2.40	Analyze claim reconciliation workbooks provided to PBA to ensure all invoice support is accounted for
Wirtz, Paul	12/13/2021	1.90	Prepare list of AP claims needed for further reconciliation by PBA
Wirtz, Paul	12/13/2021	2.30	Draft external workbook to be sent to the PBA for AP claim reconciliation
Herriman, Jay	12/14/2021	0.40	Review claims to be included on upcoming Omnibus claim objections
Wirtz, Paul	12/14/2021	1.90	Analyze claim reconciliation workbooks provided to PBA to ensure all invoice support is accounted for
Wirtz, Paul	12/15/2021	1.90	Review PBA claim reconciliation workbook responses to determine next steps
DiNatale, Trevor	12/16/2021	1.60	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/3/2022	0.70	Perform review of draft notice of correspondences to provide feedback to Proskauer team
DiNatale, Trevor	1/4/2022	0.40	Create ACR summary report highlighting reconciliation progress and potential liability amounts
DiNatale, Trevor	1/7/2022	1.40	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type

Exhibit E

**Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022**

Puerto Rico Public Buildings Authority - Claims Administration and Objections

Professional	Date	Hours	Activity
Herriman, Jay	1/7/2022	0.20	Review updated claim waterfall analysis, provide comments to T. DiNatale
Harmon, Kara	1/11/2022	0.60	Review PBA weekly waterfall reports to prepare analysis of claims reconciliation progress
Herriman, Jay	1/12/2022	0.80	Update analysis related to PBA unsecured claims pool
DiNatale, Trevor	1/14/2022	1.80	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/21/2022	1.70	Prepare updated waterfall analysis to highlight claims progress and outstanding claims by claim type
DiNatale, Trevor	1/27/2022	0.60	Prepare claim summary report reflecting claim counts and amounts by debtor for Proskauer review
Subtotal		100.80	

Puerto Rico Public Buildings Authority - Fee Applications

Professional	Date	Hours	Activity
Corbett, Natalie	10/1/2021	0.50	Update templates for 10th interim fee application
Corbett, Natalie	10/22/2021	0.40	Prepare September fee applications
Corbett, Natalie	10/27/2021	0.40	Prepare 10th interim fee applications
Herriman, Jay	11/4/2021	1.80	Prepare 10th interim fee application
Corbett, Natalie	11/15/2021	0.20	Prepare October fee applications
Corbett, Natalie	12/6/2021	0.40	Prepare October fee apps
Herriman, Jay	12/6/2021	0.50	Review draft October Fee Statement
Corbett, Natalie	1/3/2022	0.40	Prepare November fee apps
Herriman, Jay	1/3/2022	0.30	Work on November Fee Application
Herriman, Jay	1/10/2022	0.30	Finalize November Fee Application
Herriman, Jay	1/25/2022	0.30	Review December Fee Statement
Corbett, Natalie	1/26/2022	0.80	Prepare December fee application
Subtotal		6.30	

Exhibit E

*Puerto Rico Public Buildings Authority
Time Detail by Activity by Professional
October 1, 2021 through January 31, 2022*

Grand Total

110.3

Exhibit F

**ALVAREZ & MARSAL NORTH AMERICA, LLC
EXPENSE DETAIL FOR THE ELEVENTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

-no expenses incurred during the interim period-

Exhibit G

**ALVAREZ & MARSAL NORTH AMERICA, LLC
SERVICES PERFORMED BY CATEGORY
FOR THE ELEVENTH INTERIM FEE APPLICATION PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Exhibit G

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
October 1, 2021 through January 31, 2022**

Puerto Rico Public Buildings Authority - Meeting

Participate in meetings with Debtors' management, Board of Directors and/or advisors to present findings or discuss various matters related to the filing, reporting and/ or operating the business; excludes meetings with UCC and/or other Creditor constituents and their advisors.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	0.8	\$760.00
Harmon, Kara	Director	\$700	1.3	\$910.00
Wirtz, Paul	Consultant	\$550	0.2	\$110.00
DiNatale, Trevor	Consultant II	\$575	0.9	\$517.50
			3.2	\$2,297.50
<i>Average Billing Rate</i>				\$717.97

Exhibit G

***Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
October 1, 2021 through January 31, 2022***

**Puerto Rico Public Buildings
Authority - Claims
Administration and Objections**

Advise and assist the Debtors in questions and processes regarding the claims reconciliation process: notably, claims planning process, potential claim analysis, review of claims filed against the Debtors and other claim related items.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Hertzberg, Julie	Managing Director	\$1,012	1.0	\$1,012.00
Herriman, Jay	Managing Director	\$950	7.5	\$7,125.00
Harmon, Kara	Director	\$700	2.5	\$1,750.00
Zeiss, Mark	Director	\$675	1.2	\$810.00
Wirtz, Paul	Consultant	\$550	52.8	\$29,040.00
DiNatale, Trevor	Consultant II	\$575	32.7	\$18,802.50
Nash, Joseph	Analyst	\$400	3.1	\$1,240.00
			100.8	\$59,779.50
<i>Average Billing Rate</i>				\$593.05

Exhibit G

**Puerto Rico Public Buildings Authority
Summary of Time Detail by Professional
October 1, 2021 through January 31, 2022**

Puerto Rico Public Buildings
Authority - Fee Applications

Prepare monthly and interim fee applications in accordance with court
guidelines.

<i>Professional</i>	<i>Position</i>	<i>Billing Rate</i>	<i>Sum of Hours</i>	<i>Sum of Fees</i>
Herriman, Jay	Managing Director	\$950	3.2	\$3,040.00
Corbett, Natalie	Para Professional	\$250	3.1	\$775.00
			6.3	\$3,815.00
<i>Average Billing Rate</i>				<i>\$605.56</i>

Exhibit H

**DECLARATION OF JULIE M. HERTZBERG IN SUPPORT OF THE ELEVENTH INTERIM FEE
APPLICATION OF ALVAREZ AND MARSAL NORTH AMERICA, LLC FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO THE FINANCIAL
OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS REPRESENTATIVE OF
THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY**

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al) (Jointly Administered)

Debtors.¹

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 19 BK 5523-LTS
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY)
)
Debtor) **This Application relates
only to PBA and shall be
filed in the Lead Case No.
17 BK 3283-LTS and
PBA's Title III Case
(Case No. 19 BK 5523-
LTS)**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS IN
RESPECT OF ELEVENTH INTERIM FEE APPLICATION OF ALVAREZ AND
MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS ADVISOR TO
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF PUERTO RICO AS
REPRESENTATIVE OF THE PUERTO RICO PUBLIC BUILDINGS AUTHORITY,
FOR THE PERIOD**

OCTOBER 1, 2021 THROUGH JANUARY 31, 2022

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A (the “Guidelines”), together with the Local Rule 2016-1, the undersigned, a Partner and Managing Director of the firm Alvarez and Marsal North America, LLC (“A&M”), advisors for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Puerto Rico Public Buildings Authority (the “Debtor”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to A&M’s Eleventh interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated May 26, 2022 (the “Application”),³ for the period from October 1, 2021 through and including January 31, 2022 (the “Compensation Period”) as follows:

1. I am the professional designated by A&M in respect of compliance with the Guidelines and Local Rule 2016-1.
2. I make this certification in support of the Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in Accordance with the Guidelines and Local Rule 2016-1.

² PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

³ Capitalized terms used but not defined herein have the meanings given to them in the Application.

3. In respect of the Guidelines and Local Rule 2016-1, I certify that:
 - a. I have read the Application;
 - b. to the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Guidelines;
 - c. except to the extent that fees or disbursements are prohibited by the Guidelines, the fees and disbursements sought are billed at rates in accordance with practices customarily employed by A&M and generally accepted by A&M's clients; and
 - d. in providing a reimbursable service, A&M does not make a profit on that service, whether the service is performed by A&M in house or through a third party.
4. I certify that A&M has previously provided monthly statements of A&M's fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Interim Compensation Order.

Dated: May 26, 2022

/s/
Julie M. Hertzberg

PROPOSED ORDER

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND)
MANAGEMENT BOARD FOR PUERTO RICO,) No. 17 BK 3283-LTS
)
as representative of)
)
THE COMMONWEALTH OF PUERTO RICO, et al) (Jointly Administered)
Debtors.¹)

In re:) PROMESA
) Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT) No. 19 BK 5523-LTS
BOARD FOR PUERTO RICO)
)
as representative of)
)
PUERTO RICO PUBLIC BUILDINGS AUTHORITY)
Debtor)

**ORDER APPROVING ELEVENTH INTERIM FEE APPLICATION OF
ALVAREZ & MARSAL NORTH AMERICA, LLC FOR COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ADVISORS FOR THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD OF
PUERTO RICO, AS REPRESENTATIVE OF THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY, FOR THE PERIOD
OCTOBER 1, 2021 THROUGH JANUARY 31, 2022**

Upon the application (the “Application”)² of Alvarez and Marsal North America, LLC (“A&M”) as advisors for the Financial Oversight and Management Board for Puerto Rico (the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747); (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Oversight Board”) acting as representative of the Puerto Rico Public Buildings Authority (the “Debtor”) under section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”),³ seeking, pursuant to (a) PROMESA sections 316 and 317, (b) Rule 2016 of the Federal Rules of Bankruptcy Procedure, (c) Local Rule 2016-1, (d) the *United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 in Larger Chapter 11 Cases* issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix A, and (e) this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* [ECF No. 3269], an allowance of interim compensation for professional services rendered by A&M for the period commencing October 1, 2021 through and including January 31, 2022 in the amount of **\$59,302.80**, all of which represents fees earned outside of Puerto Rico; this Court having determined that the legal and factual bases set forth in the Application establish just cause for the relief granted herein; and after due deliberation and sufficient cause appearing therefore, it is hereby **ORDERED** that:

1. The Application is APPROVED as set forth herein.
2. Compensation to A&M for professional services rendered during the Compensation Period is allowed on an interim basis in the amount of **\$59,302.80** all of which represents fees earned outside of Puerto Rico,
3. The Debtor is authorized to pay A&M all fees allowed pursuant to this order, including those that were previously held back pursuant to the Interim Compensation Order, less any amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
4. The Debtor is authorized to take all actions necessary to effectuate the relief granted pursuant to this order in accordance with the Application.

² Capitalized terms not defined in this order will have the meanings ascribed to them in the Application.

³ PROMESA has been codified in 48 U.S.C. §§ 2101-2241.

Dated: _____, 2022
San Juan, Puerto Rico

Honorable Laura Taylor Swain
United States District Judge